

EXHIBIT 10



AEGIS CAPITAL CORP

Initiating Coverage

October 3, 2022

Key Metrics

GCT - NASDAQ	\$10.11
Pricing Date	October 3 2022
Price Target	\$26.00
52-Week Range	\$62.00 - \$10.11
Shares Outstanding (mm)	33.4
Market Capitalization (mm)	\$337.3
3-Mo Average Daily Volume	4,432,259
Book Value/Share	\$1.49
Price/Book	6.8x

Revenue (M)

	2021A	Prior 2022E	Curr. 2022E	Prior 2023E	Curr. 2023E
1Q-mar	--	--	112.4A	--	--
2Q-jun	--	--	124.0A	--	--
3Q-sep	--	--	123.5E	--	--
4Q-dec	--	--	128.0E	--	--
FY	414.2	--	488.0E	--	533.4E

EPSFY: December

	2021A	Prior 2022E	Curr. 2022E	Prior 2023E	Curr. 2023E
1Q-mar	--	--	0.13A	--	--
2Q-jun	--	--	0.15A	--	--
3Q-sep	--	--	(0.17)E	--	--
4Q-dec	--	--	0.09E	--	--
FY	0.88	--	0.13E	--	0.73E
P/E	11.49x		77.77x		13.85x

Company Description:

GigaCloud Technology is a fast emerging global developer of end-to-end B2B e-commerce ordering and delivery solutions for large parcel merchandise, such as furniture, home appliances, and fitness equipment. Aegis Capital lead managed the company's initial public offering of stock in August 2022.

GigaCloud Technology Inc.

Rating: Buy

Rapidly Establishing Itself as a Global Leader in its Field

Investment Highlights:

Initiating coverage with a BUY rating and price target of \$26. GigaCloud Technology is a rapidly growing developer of end-to-end business-to-business (B2B) e-commerce ordering and delivery solutions, participating in such product categories as furniture, home appliances, and fitness equipment. Our 12-month price of \$26 is derived by applying an Enterprise Value/2022E Revenue multiple of 2.0x.

Robust top line growth in recent years. In quickly and successfully establishing itself as a leading global player in its field, GigaCloud Technology has demonstrated truly robust top line growth, with annual revenue rising from \$122 million in 2019 to \$275 million in 2020, and to \$414 million in 2021.

Impressive market penetration of the company's e-commerce platform. The company's flagship GigaCloud Marketplace, which connects Asia-based manufacturers with U.S. and European based resellers to efficiently execute cross-border transactions and payments, has demonstrated highly impressive market penetration over the past three years. The successful establishment of this platform represents, in our opinion, a distinct advantage and barrier to competition for the company. GigaCloud Marketplace has contributed a growing percentage of the company's business over the past few years. In 2019, GigaCloud Marketplace represented 46.8% of total revenue, but this figure has risen steadily to 66.2% in 2020, to 69.2% in 2021, and to 76.0% in YTD 2022.

Rapid growth in the 3P segment. GigaCloud has demonstrated particularly impressive growth in its 3P business, or by generating service revenue from commission fees, warehousing fees, last mile delivery fees, and fulfillment fees by facilitating transactions between sellers and buyers in the company's GigaCloud Marketplace. The company has sharply expanded its number of 3P seller relationships over the past three years, which has risen from just 13 3P sellers at the beginning of 2019 to 452 sellers by mid-2022. Moreover, the recurring loyalty of such 3P sellers was high, with annual retention rate of over 86% in 2021. Management expects service revenue from the 3P business to account for a growing percentage of total revenue over the next several years.

Strong management team. GigaCloud Technology, despite being a fairly young company, boasts a highly enviable list of experienced and proven executives in its ranks of senior level management. Founder, Chairman & CEO Larry Wu, who received his MBA from Yale, served as general manager of a publicly traded online education company from 2002 to 2006. CFO David Lau served as an investment banker for 12 years, most recently as a director for Wells Fargo Securities Asia Ltd. Finally, CTO Xin Wan previously served as VP of Aspire Co. of China Mobile before joining GigaCloud.

Investment risks. Potential risks to attainment of our price target include impact from the current economic recession and inflationary environment on overall consumer spending trends, ongoing global supply chain challenges such as high freight and transportation costs, the current softening of the U.S. housing market, and international trade risk.

INVESTMENT THESIS

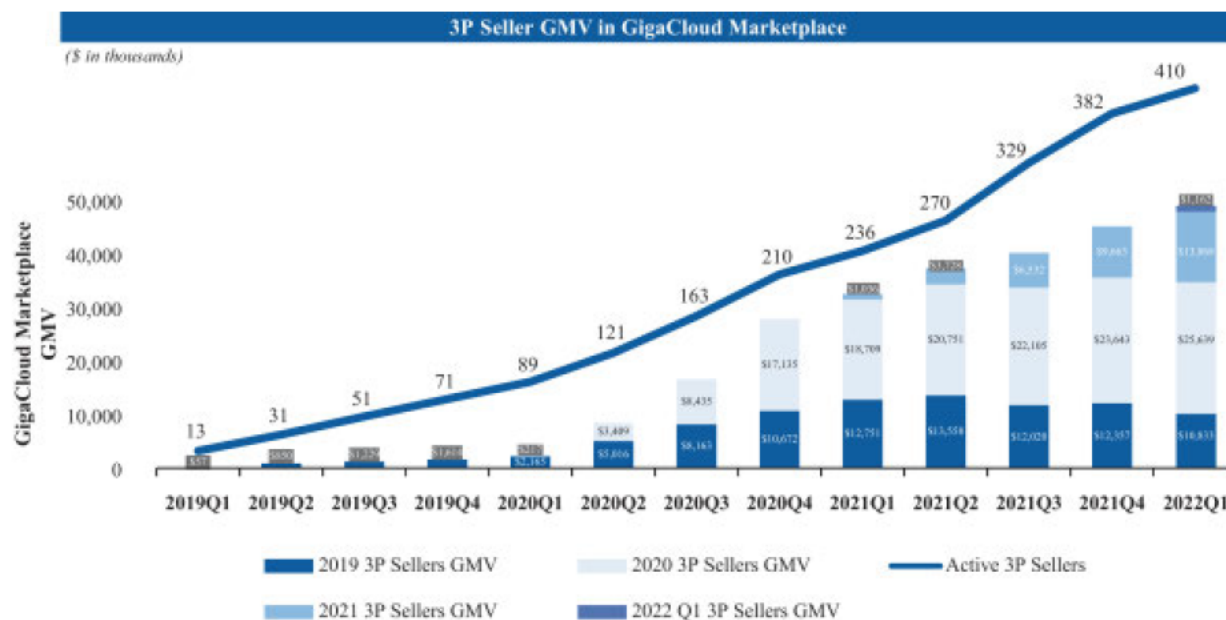
We are initiating coverage of GigaCloud Technology Inc. with a BUY rating and a 12-month price target of \$26. GigaCloud Technology is a leading and fast-growing global developer of end-to-end B2B e-commerce ordering and delivery solutions for large parcel merchandise, participating in product categories such as furniture, home appliances, fitness equipment, and others.

By rapidly expanding its number of China and Southeast Asia-based producers and sellers, combined with broadening its network of U.S. and European-based retailers, GigaCloud Technology has demonstrated robust top line growth over the past few years, as we see from the chart below.

Given such impressive top line growth momentum, we believe shares of GCT should trade at an Enterprise Value/2022E revenue multiple of 2.0x, which generates our 12-month price target of \$26.

We expect strong fundamental performance and continued top line growth over the next few quarters, even in the face of a difficult global economic environment and supply chain challenges, which should represent fundamental positive catalysts for the share price.

Figure 1. Growth in 3P Sellers and GMV



COMPANY DESCRIPTION

GigaCloud Technology is a rapidly emerging developer of global end-to-end B2B e-commerce solutions for large parcel merchandise. The company competes in product categories such as furniture, home appliances, fitness equipment, and others. The majority of the company's revenue comes from its proprietary GigaCloud Marketplace, but a smaller portion of revenue also comes through product sales from well-known, third-party stores or e-commerce platforms such as Amazon, Walmart, Wayfair, and Rakuten.

GigaCloud Technology essentially generates revenue in three ways: through GigaCloud 3P, GigaCloud 1P, and off-platform e-commerce.

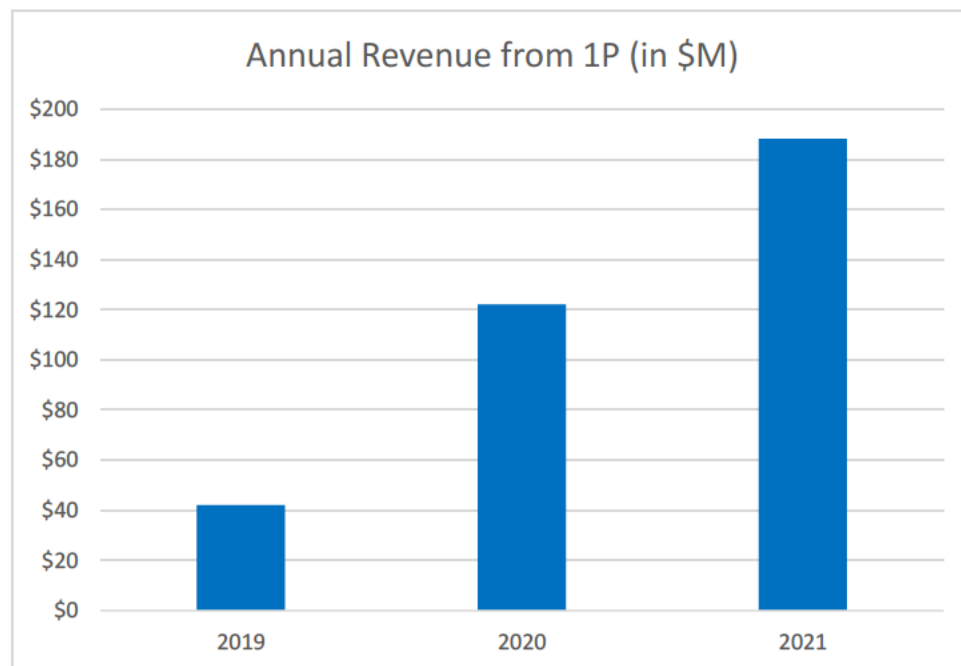
GigaCloud 3P

The company generates service revenue by facilitating transactions between buyers and sellers in its online GigaCloud Marketplace. When a seller and a buyer enter a transaction, the company earns a percentage commission ranging from 1% to 5%, depending on the transaction value.

The company also generates additional revenue by charging sellers a flat warehouse fee for storing inventory in their warehouses, by charging buyers a flat fee for last-mile delivery of products directly from their warehouses, and by charging a fulfillment fee for other freight services such as shipping products via ocean transportation.

Management believes service revenue derived from its 3P business will be the company's fastest growing business segment over the next few years, and eventually could overtake product revenue as the largest contributor to total company revenue.

Figure 2. Annual Revenue from GigaCloud 1P Business Segment



Source: Company filings

GigaCloud 1P

Currently the company's largest business segment, the GigaCloud 1P segment generates product revenue from the sale of finished products by selling the company's own inventory through the GigaCloud Marketplace. Such GigaCloud 1P selling not only enables greater choice for buyers, but also gives the company important data insights into the needs of sellers, provides proprietary data flow, and increases the velocity of sales on the GigaCloud Marketplace.

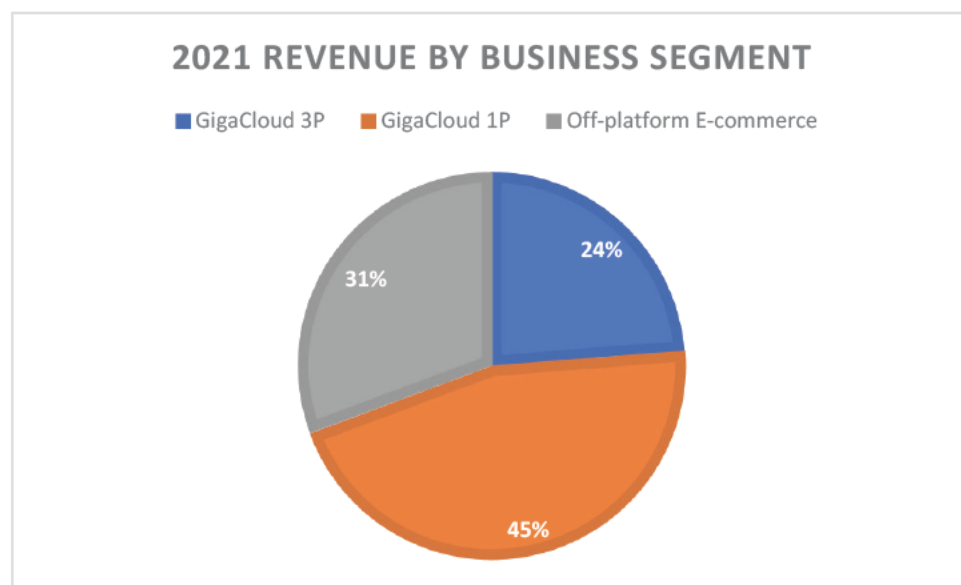
Off-platform e-commerce

GigaCloud Technology also derives a significant and growing amount of its revenue from the sale of products from the company's own inventory through well-known, third-party e-commerce websites. GigaCloud Technology can either sell to the stores directly, as in the case of Wayfair and Walmart, or sell to individual customers through third-party platforms, such as Amazon and Rakuten.

Revenue Breakdown by Segment

By business segment, in 2021 GigaCloud 3P service revenue comprised 24% of total revenue, GigaCloud 1P produce revenue comprised 46%, and off-platform e-commerce produce revenue comprised 31%.

Figure 3. 2021 Revenue by Business Segment



Source: Company filings

Significant and expanding supply chain infrastructure for order fulfillment

GigaCloud Technology has already successfully built up a significant and comprehensive end-to-end global infrastructure to process and fulfill cross-border transactions. The company operates 21 large warehouses in four countries across North America, Europe, and Asia. Together these warehouses total over four million square feet of storage space.

The company's supply chain infrastructure covers 11 ports of destination with over ten thousand containers annually. GigaCloud Technology also has developed an extensive shipping and trucking network with major third-party freight service providers.

By servicing the entire supply chain, the company is able to offer sellers and buyers transparent visibility into product inventories, reduced turnover and order fulfillment time, and lower costs of transaction. Management believes the company is able to deliver large parcel merchandise products to customers within just one week of their order, priced at a fixed rate that is lower than comparable standard rates from established shipping companies such as FedEx and UPS.

Data analytics help drive growth

As GigaCloud Technology continues to rapidly penetrate the global e-commerce sector, the company is building up a highly enviable and proprietary resource with regards to customer data. The company's artificial intelligence (AI) software, which generates seller ratings and credit profiles with volume data, can leverage such data to develop analytical and predictive tools such as sales forecasts, which can in turn help sellers more efficiently manage inventory and pricing.

Such optimization strategies naturally help encourage additional sellers to join the platform and transact in the GigaCloud Marketplace. Increasing numbers of both sellers and buyers naturally lead to a growing cycle, as evidenced by the company's rapid top line expansion in recent years.

INVESTMENT HIGHLIGHTS:

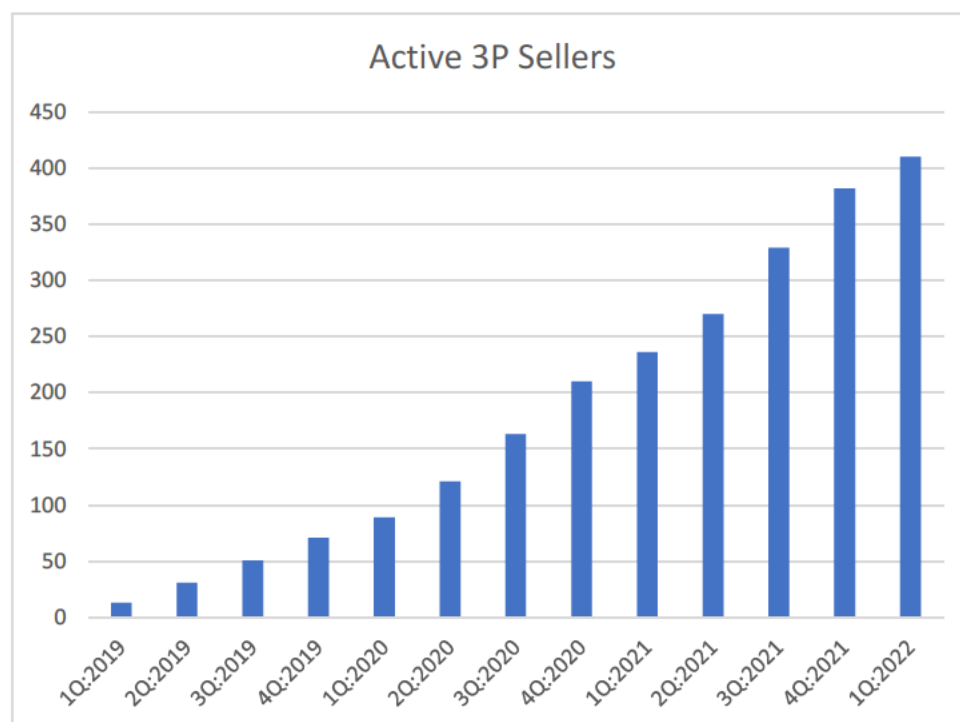
We view the following as key investment highlights and potential positive fundamental catalysts for shares of GCT:

- **Impressive market penetration of the company's flagship e-commerce platform.**

The company's flagship GigaCloud Marketplace, a B2B e-commerce platform which connects Asia-based manufacturers with U.S. and European based resellers to efficiently execute cross-border transactions and payments, has demonstrated highly impressive market penetration over the past three years. The successful establishment of this platform represents, in our opinion, a distinct advantage and barrier to competition for the company. GigaCloud Marketplace has contributed a growing percentage of the company's business over the past few years. In 2019, GigaCloud Marketplace represented 46.8% of total revenue, but this figure has risen steadily to 66.2% in 2020, 69.2% in 2021, and 76.0% in YTD 2022.

- **Rapid growth and development of the 3P segment.**

GigaCloud has demonstrated particularly impressive growth in its 3P business, or by generating service revenue from commission fees, warehousing fees, last mile delivery fees and fulfillment fees by facilitating transactions between sellers and buyers in the company's GigaCloud Marketplace. The company has sharply expanded its number of 3P seller relationships over the past three years, which has risen from just 13 3P sellers at the beginning of 2019 to 410 sellers in early 2022. Moreover, the recurring loyalty of such 3P sellers was high, with annual retention rate of over 86% in 2021. Management expects service revenue from the 3P business to account for a growing percentage of total revenue over the next several years.

Figure 4. Growing Number of Active 3P Sellers (by Quarter)

Source: Company filings

- **Rapid growth of the global e-commerce market.**

GigaCloud generates a significant portion of its revenue by offering B2B e-commerce solutions for large parcel merchandise. The company sells its own inventory online through the GigaCloud Marketplace, as well as through major global e-commerce players such as Rakuten in Japan, Amazon and Walmart in the U.S., and Wayfair in the U.K. The e-commerce industry has indeed demonstrated considerable growth for decades, largely to the detriment of traditional bricks-and-mortar retailers. Such outperformance of the e-commerce channel relative to traditional retail is expected to continue on a global basis for many years to come.

In addition, the B2B market in particular is estimated to be nearly \$14.8 trillion in size, of which only 9% is e-commerce. However, the e-commerce segment of the B2B market is growing approximately 10% annually.

- **Strong management team**

GigaCloud Technology, despite being a fairly young company, boasts a highly enviable list of experienced and proven executives in its ranks of senior level management. Founder, Chairman & CEO Larry Wu, who received his MBA from Yale, served as general manager of a publicly traded online education company from 2002 to 2006. CFO David Lau served as an investment banker for 12 years, most recently as a director for Wells Fargo Securities Asia Ltd. Finally, CTO Xin Wan previously served as VP of Aspire Co. of China Mobile before joining GigaCloud.

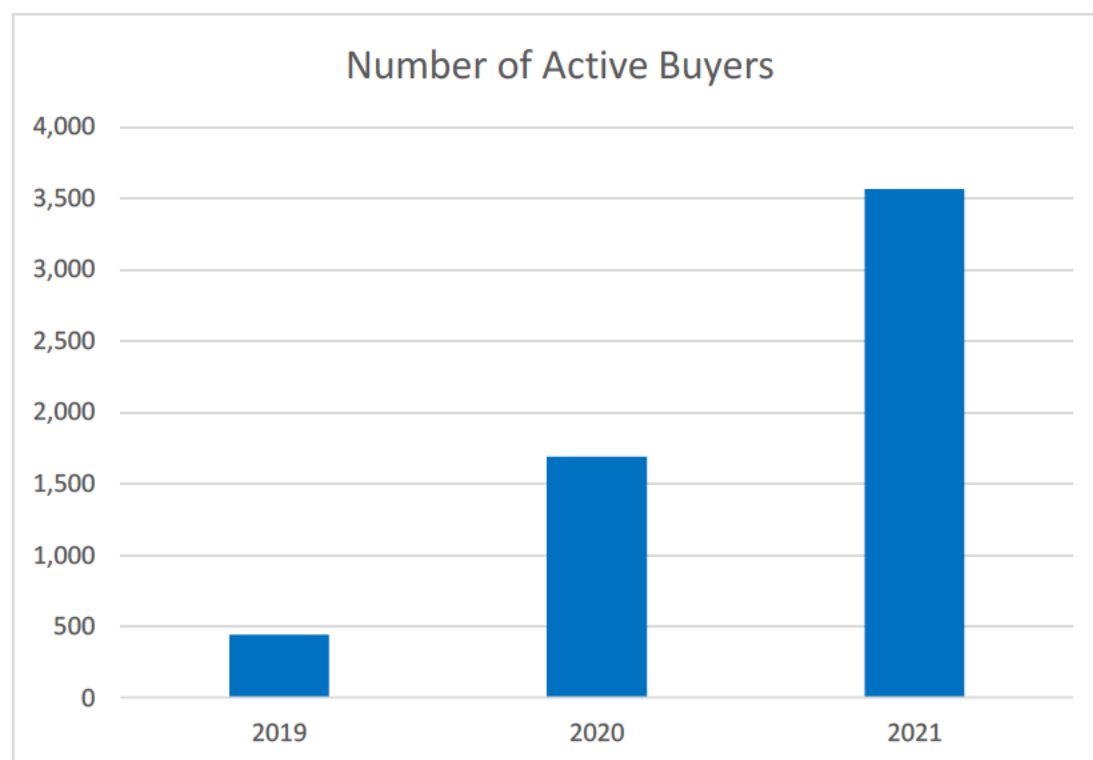
INVESTMENT RISKS:

Potential risks for shares of GCT attaining our price target include:

- **Global economic slowdown and inflationary environment.**

Major economies across North America and Europe have, in recent quarters, seen a sharp cyclical downturn in overall consumer spending trends as well as an unusually high inflationary environment. Such macroeconomic headwinds are indeed proving to be a significant near-term challenge to e-commerce spending trends overall, including the categories in which GigaCloud competes, such as furniture, fitness equipment, etc. Through the company continues to demonstrate significant top line growth, driven by its expanding relationships with both sellers/producers in Asia and retailers in the U.S. and Europe, such revenue performance could be even higher if not for the difficult macroeconomic climate.

Figure 5. Growing Number of Active Buyers



Source: Company filings

- **Global supply chain challenges resulting from the pandemic.**

Since the beginning of the COVID-19 pandemic, as various regions such as China have enacted widespread economic lockdowns to attempt to slow the spread of the disease, such actions have significantly affected the global supply chain, resulting in product and component shortages,

excess freight costs, and other difficulties. The higher freight and transportation costs in particular has been challenging to GigaCloud, and such difficulties continue, especially with the rapid escalation of fuel prices seen earlier this year.

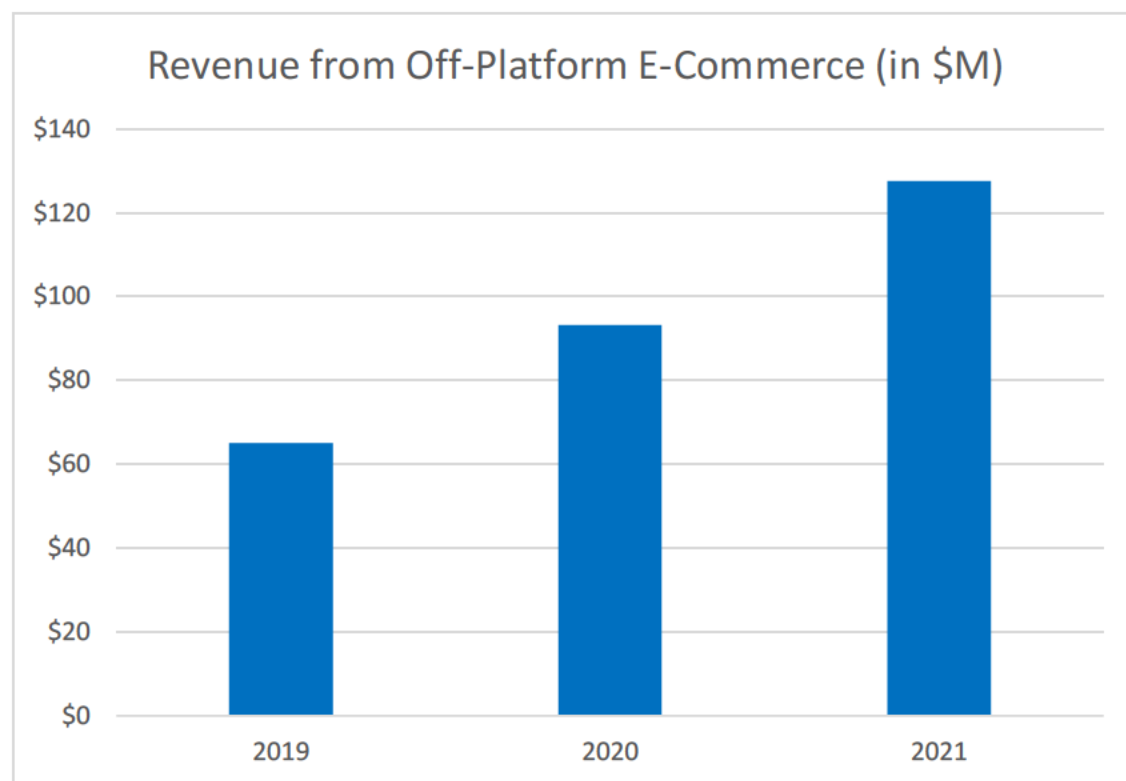
- **Current softening of the U.S. housing market.**

With 30-year fixed mortgage rates in the U.S. having recently exceeded 6.0%, many financial sector prognosticators note that the U.S. residential housing market may likely soften in the near future, following two robust years of growth. Such a potential housing market slowdown could possibly weigh on near-term sales in major home furnishing categories in which GigaCloud Technology competes, including furniture and home appliances.

- **International trade risk.**

Given recent global geopolitical uncertainty, GigaCloud faces what appears to be an increasingly adverse environment for global trade, which could affect the scale and scope of its operations, given the company's global footprint. For example, the company's initial distribution footprint in Europe was largely based in the U.K., but due to Brexit, management has had to partly shift the focus of its expansion of distribution centers to the European mainland, to Germany in particular. Depending on the political climate in the U.S., potential tariffs on goods imported from China could potentially become an issue again at some point.

Figure 6. Annual Revenue from Off-Platform E-commerce

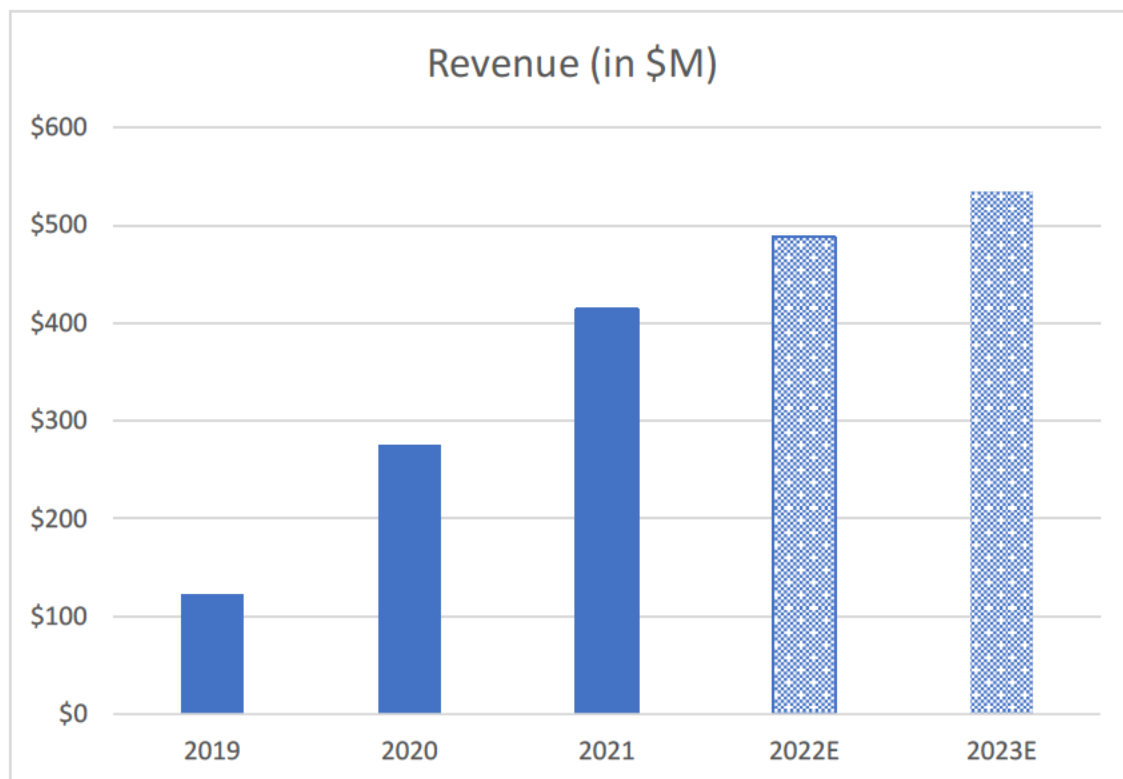


Source: Company filings

- **Potential dilution from future capital raises.**

GigaCloud will be investing significant financial resources for the foreseeable future into the development of its e-commerce platform, expansion of relationships with third-party platforms and sellers, development of technological capabilities on a global basis, and general corporate purposes. The company could potentially raise additional capital to help support future growth, and such future capital raises could possibly be dilutive to existing shareholders.

Figure 7. Annual Revenue



Source: Aegis Capital Corporation and Company Reports

FINANCIAL PROJECTIONS

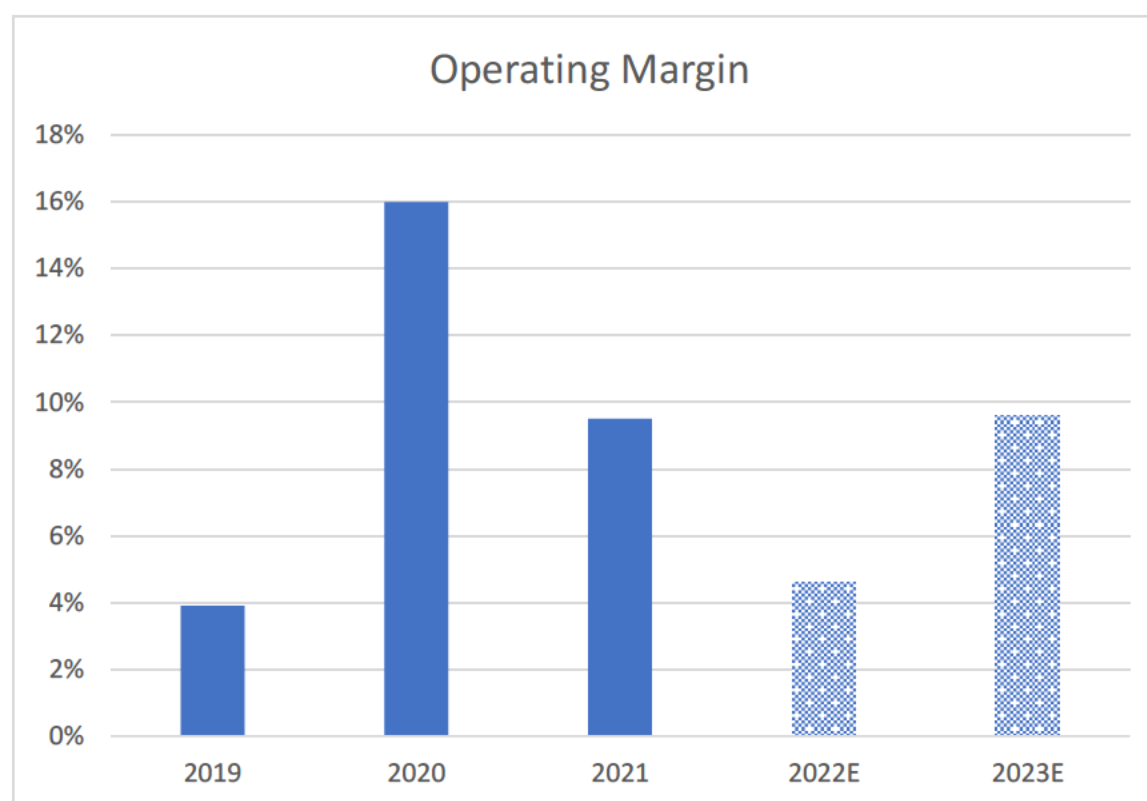
GigaCloud has certainly demonstrated an impressive recent track record of robust top line expansion, having displayed annual revenue growth of 123% in 2019 and 50% in 2021. Through the first six months of 2022, year-to-date revenue growth was 15%, still strong, but representing deceleration from prior historical periods. This deceleration can primarily be attributed to the overall global economic slowdown, and the resulting impact on consumer demand and spending trends. With major North America and Western European economies recently entering economic recession, combined with the high inflationary environment, we conservatively expect such sluggish overall consumer spending trends to continue over the next few quarters.

Despite such macroeconomic headwinds, GigaCloud continues to make considerable progress in expanding its growing network of 3P as well as 1P sellers based in China and Southeast Asia, while also broadening its customer base of retailers in the U.S. and Europe.

Taking these various factors into consideration, we forecast annual revenue growth of 18% in 2022 and 9% in 2023.

On the expense side, we note that GigaCloud Technology currently faces headwinds with regards to gross margin due to increased ocean freight costs. However, on their second quarter earnings call, management noted they expect such unusually high freight costs to stabilize for the remainder of 2022. Through the real-time visibility that management has with regards to the company's operations, management believes it has begun to see encouraging signs of supply chain normalization. The company's proven ability to manage such logistics obstacles should position GigaCloud Technology not only for operating margin improvement, but also for continued market share gains in the future.

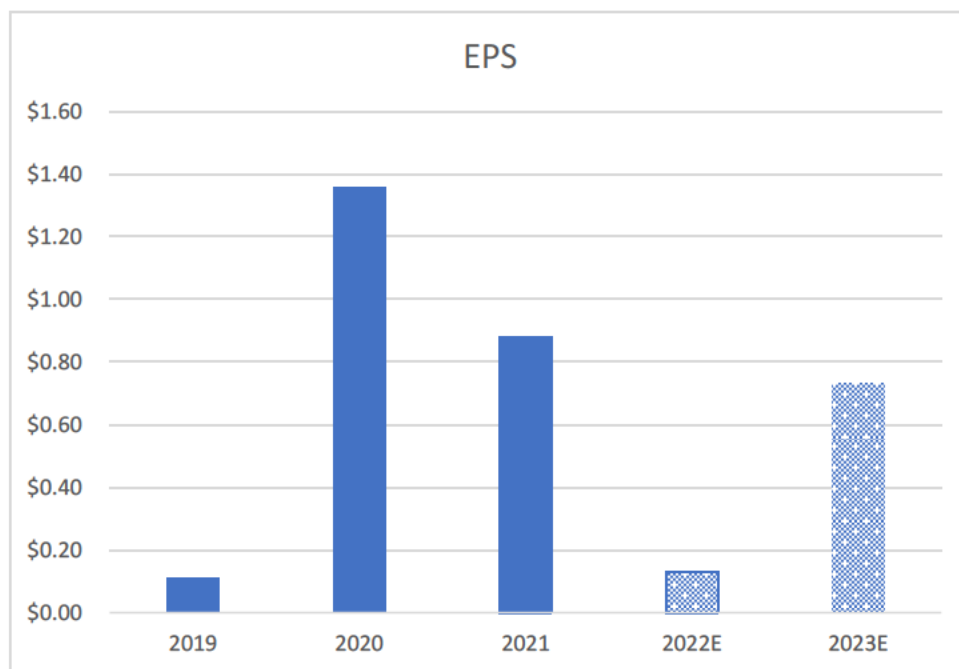
Figure 8. Annual Operating Margin



Source: Aegis Capital Corporation and Company Reports

Given such top and bottom line assumptions, our annual EPS estimates are \$0.13 for 2022 and \$0.73 for 2023. We note our assumption that in the third quarter of 2022, the company will incur a non-recurring expense of approximately \$9 million related to share awards upon consummation of the initial public offering.

Figure 9. Annual EPS



Source: Aegis Capital Corporation and Company Reports

Figure 10. Historical and Projected Income StatementGIGACLOUD TECHNOLOGY INC.
INCOME STATEMENT (in \$000)

FY Ending Dec	2019	2020	2021	1Q22	2Q22	3Q22E	4Q22E	2022E	2023E
Net Revenue	\$122,296	\$275,478	\$414,197	\$112,442	\$124,027	\$123,500	\$128,000	\$487,969	\$533,393
% Change yr-yr		125.3%	50.4%	19.0%	11.0%			17.8%	9.3%
Cost of revenue	100,102	200,362	324,600	95,572	107,006	106,210	109,440	418,228	438,337
% of revenue	81.9%	72.7%	78.4%	85.0%	86.3%	86.0%	85.5%	85.7%	82.2%
Gross Profit	22,194	75,116	89,597	16,870	17,021	17,290	18,560	69,741	95,056
Gross Margin	18.1%	27.3%	21.6%	15.0%	13.7%	14.0%	14.5%	14.3%	17.8%
Sales & marketing	12,680	22,215	25,728	5,562	5,452	5,928	6,016	22,958	25,603
% of revenue	10.4%	8.1%	6.2%	4.9%	4.4%	4.8%	4.7%	4.7%	4.8%
General & administrative	4,712	8,717	24,516	3,827	3,336	13,122	4,096	24,381	18,376
% of revenue	3.9%	3.2%	5.9%	3.4%	2.7%	10.6%	3.2%	5.0%	3.4%
Operating Income (Loss)	\$4,802	\$44,184	\$39,353	\$7,481	\$8,233	(\$1,760)	\$8,448	\$22,402	\$51,077
Operating Margin	3.9%	16.0%	9.5%	6.7%	6.6%	-1.4%	6.6%	4.6%	9.6%
Other expense	0	(1,091)	1,628	1,135	897	600	600	3,232	2,400
Pretax income	4,802	45,275	37,725	6,346	7,336	(2,360)	7,848	19,170	48,677
Taxes	1,945	7,820	8,468	1,607	1,236	(354)	1,177	3,666	7,302
Net inc + accretion pref. shareholders	1,849	24,496	20,277	3,070	3,774	2,100	3,700	12,644	17,000
Net Inc Attributable to Shareholder	1,008	12,959	8,980	1,669	2,326	(4,106)	2,971	2,860	24,376
Net margin	0.8%	4.7%	2.2%	1.5%	1.9%	-3.3%	2.3%	0.6%	4.6%
GAAP Diluted earnings per share	\$0.11	\$1.36	\$0.88	\$0.13	\$0.15	(\$0.17)	\$0.09	\$0.13	\$0.73
Avg. diluted shares outstanding	9,496	9,496	10,248	13,000	15,876	23,900	33,400	21,544	33,400
Depreciation & Amortization	128	227	775	311	348	350	350	1,359	1,440
EBITDA	\$4,930	\$44,411	\$40,128	\$7,792	\$8,581	(\$1,410)	\$8,798	\$23,761	\$52,517
EBITDA Margin	4.0%	16.1%	9.7%	6.9%	6.9%	-1.1%	6.9%	4.9%	9.8%

Source: Aegis Capital Corporation and Company Reports

Figure 11. Historical Annual Cash Flow Statement**GIGACLOUD TECHNOLOGY INC.
STATEMENT OF CASH FLOWS (in \$000)**

	2019	2020	2021
Net income	\$2,857	\$37,455	\$29,257
Allowance for doubtful accounts	51	11	87
Inventory write-down	340	48	1,285
Deferred tax	(221)	618	131
Impairment on long-term investment	140		
Share-based compensation			9,681
Depreciation	128	227	775
Loss from disposal of PP&E		17	
Unrealized exchange gains	(166)	(1,023)	2,012
Interest expense on capital lease		27	198
Accounts receivable	(6,648)	(10,119)	5,897
Inventories	(6,873)	(13,862)	(47,148)
Prepayments	(2,316)	(5,243)	(1,717)
Accounts payable	9,277	4,141	6,309
Contract liabilities	(125)	3,062	266
Income tax payable	1,997	5,921	1,315
Other current liabilities	2,716	12,004	208
Net Cash From Operations	\$1,157	\$33,284	\$8,556
Purchases of property, plant, & equipment	(944)	(654)	(1,825)
Disposal of property, plant, & equipment		7	
Net Cash from Investing Activities	(944)	(647)	(1,825)
Proceeds from issuance of preferred shares		25,000	
Capital lease obligations		(307)	(2,526)
Repurchase of vested share awards		(2,435)	
Proceeds from borrowings	89		
Repayment of borrowings		(89)	
Proceeds from bank loans		1,199	
Repayment of bank loans		(96)	(430)
Net Cash from Financing Activities	89	23,272	(2,956)
Effect of foreign currency translation changes	139	735	(2,110)
Net Increase (Decrease) in Cash	441	56,644	1,665
Cash, Beginning of the Period	5,112	5,553	62,197
Cash, End of the Period	5,553	62,197	63,862

Source Aegis Capital Corporation and Company Reports

Figure 12. Historical Annual Balance Sheet**GIGACLOUD TECHNOLOGY INC.
CONSOLIDATED BALANCE SHEET (in \$000)**

<u>ASSETS</u>	<u>2020</u>	<u>2021</u>
Current Assets		
Cash	61,542	63,198
Restricted cash	655	664
Accounts receivable	24,020	18,036
Inventories	35,578	81,441
Other current assets	10,574	9,080
Total Current Assets	<u>132,369</u>	<u>172,419</u>
Non-Current Assets		
Property and equipment, net	5,941	11,075
Deferred tax assets	33	72
Other non-current assets		3,211
Total Assets	<u>138,343</u>	<u>186,777</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Liabilities		
Borrowings	392	345
Accounts payable	18,831	25,140
Contract liabilities	3,424	3,690
Income tax payable	7,998	8,148
Other current liabilities	18,262	19,721
Total Current Liabilities	<u>48,907</u>	<u>57,044</u>
Long-term borrowings	711	237
Deferred tax liabilities	116	286
Capital lease obligation	1,838	2,345
Non-current income tax payable		1,033
Total Liabilities	<u>51,572</u>	<u>60,945</u>
Stockholders' Equity		
Series E Preferred shares	25,152	26,652
Ordinary shares	475	554
Subscription receivable		(79)
Series A Preferred shares	7	7
Series B Preferred shares	500	500
Series C Preferred shares	218	218
Series D Preferred shares	147	147
Additional paid-in capital	27,758	37,439
Accumulated comprehensive loss	(288)	(165)
Retained earnings	32,802	60,559
Total Stockholders' Equity	<u>86,771</u>	<u>125,832</u>
Total Liabilities & Stockholders' Equity	<u>138,343</u>	<u>186,777</u>

Source Aegis Capital Corporation and Company Reports

Required Disclosures

Price Target

Our 12-month price target on shares of GCT is \$26.

Valuation Methodology

Our price target is derived by applying an Enterprise Value/2022E Revenue multiple of 2.0x.

Risk Factors

- Impact of the current economic recession and inflationary environment on overall consumer spending trends.
- Global supply chain challenges, including unusually high freight and transportation costs.
- Current softening of the U.S. housing market, and resulting potential impact on demand in home furnishing categories.
- International trade risk.
- Potential dilution to existing shareholders from future capital raises.

For important disclosures go to www.aegiscap.com.

I, Rommel Dionisio, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their securities. I also certify that I have not been, do not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendations in this report.

Research analyst compensation is not dependent upon investment banking revenues received by Aegis Capital Corp.

Aegis Capital Corp. intends to seek or expects to receive compensation for investment banking services from the subject company within the next three months.

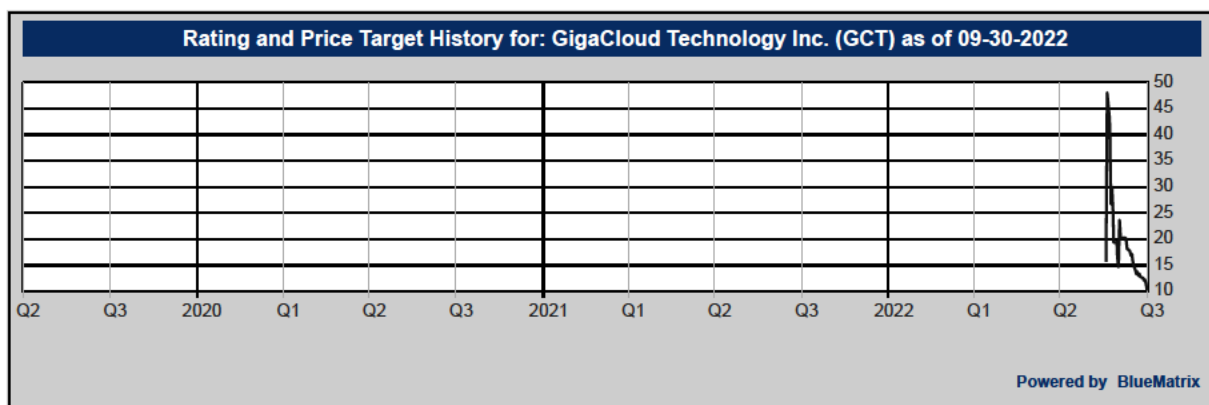
The firm nor the Research Analyst have any material conflict of interest in which the Research Analyst has a reason to know or knows at the time of publication of this research report.

As of the report date neither Aegis Capital Corp. or its affiliates beneficially own 1% or more of any class of common equity securities of the subject company of this report.

Neither the research analyst who prepared this report or a member of the research analyst's household has a financial position in the debt or equity securities of the subject company.

Aegis Capital Corp. makes a market in GigaCloud Technology Inc..

Aegis Capital Corp. has performed investment banking services for and received fees from GigaCloud Technology Inc. within the past 12 months.



**Investment Banking
Services/Past 12 Mos.**

Rating	Percent	Percent
BUY [BUY]	93.18	46.34
HOLD [HOLD]	6.82	16.67
SELL [SELL]	0.00	0.00

Meaning of Ratings

- A) A Buy rating is assigned when we do not believe the stock price adequately reflects a company's prospects over 12-18 months.
- B) A Hold rating is assigned when we believe the stock price adequately reflects a company's prospects over 12-18 months.
- C) A Sell rating is assigned when we believe the stock price more than adequately reflects a company's prospects over 12-18 months.

Other Disclosures

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